BEFORE

THE PUBLIC SERVICE COMMISSION OF

SOUTH CAROLINA

DOCKET NO. 2006-286-EG - ORDER NO. 2020-384

JUNE 5, 2020

IN RE: Dominion Energy South Carolina, Incorporated's (f/k/a South Carolina Electric & Gas Company's) Quarterly Financial Report	)	ORDER DENYING REQUEST TO ELIMINATE EARNINGS PER SHARE OF COMMON STOCK FROM QUARTERLY REPORTS FILING

This matter comes before the Public Service Commission of South Carolina ("Commission") on Dominion Energy South Carolina, Inc.'s ("DESC" or "Utility") (f/k/a South Carolina Electric & Gas Company ("SCE&G")) Request to Eliminate the 1974 Requirements Included within Its Quarterly Reports for Earnings Per Share of Common Stock and Its Debt Coverage Ratio of Earnings to Fixed Charges. By letter dated March 17, 2020, DESC requested that the Commission issue an order eliminating the 1974 requirement that DESC include within its quarterly reports its earnings per share of common stock and its debt coverage ratio of earnings to fixed charges. This reporting requirement resulted from Order No. 17,648, which required the filings from SCE&G. To calculate SCE&G's earnings per share amount, that Company divided its earnings by the weighted average number of shares of outstanding common stock of its parent, the SCANA Corporation. DESC states it was an accurate representation of SCE&G's earnings per share at that time because SCE&G comprised the majority of SCANA's consolidated operations.

The Utility maintains that SCE&G's earnings per share is now no longer relevant following SCANA's recent merger with Dominion Energy, Inc., since DESC does not represent the majority of its parent Dominion Energy's operations. As a result, DESC argues it is "no longer appropriate to calculate DESC's earnings per share in the same manner that DESC calculated earnings per share prior to the merger between Dominion Energy and SCANA."

The Office of Regulatory Staff initially opposed Dominion's request regarding debt coverage ratio of earnings to fixed charges filing, but DESC and ORS have recently reached an agreement that the Utility will continue to include that metric in its quarterly reports. Nevertheless, DESC still seeks to eliminate reporting earnings per share of common stock, essentially reasoning that this report is no longer meaningful. We disagree.

We find and conclude that the request to eliminate the filing regarding earnings per share of common stock without a relevant substitute metric should be denied, until such time as DESC proposes and the Commission accepts an alternative metric to replace the present metric. DESC shall provide proposed alternative metrics for the Commission and parties to examine, at DESC's upcoming rate case. The Commission can then determine whether any of the proposed alternatives are appropriate substitutes for the present metric.

This Order shall remain in full force and effect until further order of the Commission.

BY ORDER OF THE COMMISSION:

Comer H Randall

Comer H. "Randy" Randall, Chairman

ATTEST:

Jocelyn Boyd

Jocelyn Boyd, Chief Clerk/Executive Director